

1994 Regular Session
Of The
Seventy-Fifth General Assembly
Of The
State Of Iowa

CHAPTER 1001

SOUTH AFRICA-RELATED DEPOSITS AND INVESTMENTS
S.F. 2013

AN ACT repealing restrictions on South Africa-related deposits and investments, and providing an immediate effective date.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 12.8, unnumbered paragraph 1, Code 1993, is amended to read as follows:

The treasurer of state shall invest or deposit, ~~subject to chapter 12A and~~ as provided by law, any of the public funds not currently needed for operating expenses and shall do so upon receipt of monthly notice from the director of revenue and finance of the amount not so needed. In the event of loss on redemption or sale of securities invested as prescribed by law, and if the transaction is reported to the executive council, neither the treasurer nor director of revenue and finance is personally liable but the loss shall be charged against the funds which would have received the profits or interest of the investment and there is appropriated from the funds the amount so required.

Sec. 2. Section 97B.5, Code 1993, is amended to read as follows:
97B.5 STAFF.

Subject to other provisions of this chapter, the department may employ personnel as necessary for the administration of the system, including but not limited to a chief investment officer and a chief benefits officer. The maximum number of full-time equivalent employees specified by the general assembly for the department for administration of the system for a fiscal year shall not be reduced by any authority other than the general assembly. The staff shall be appointed pursuant to chapter 19A. The department shall not appoint or employ a person who is an officer or committee member of a political party organization or who holds or is a candidate for an elective public office. The department may employ attorneys and contract with attorneys and legal firms for the provision of legal counsel and advice in the administration of this chapter, ~~and~~ chapter 97C, ~~and~~ chapter 12A. The department may execute contracts with investment advisors, consultants, and managers outside state government in the administration of this chapter ~~and~~ chapter 12A. The department may delegate to any person such authority as it deems reasonable and proper for the effective administration of this chapter, and may bond any person handling moneys or signing checks under this chapter.

Sec. 3. Section 97B.7, subsection 2, paragraph b, unnumbered paragraph 1, Code 1993, is amended to read as follows:

To invest, ~~subject to chapter 12A,~~ the portion of the retirement fund which in the judgment of the department is not needed for current payment of benefits under this chapter. The department shall execute the disposition and investment of moneys in the retirement fund in accordance with the investment policy and goal statement established by the investment board. In the investment of the fund, the department and investment board shall exercise the judgment

and care, under the circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for the purpose of speculation, but with regard to the permanent disposition of the funds, considering the probable income, as well as the probable safety, of their capital. Within the limitations of the standard prescribed in this section, the treasurer of state, the department, and the board may acquire and retain every kind of property and every kind of investment which persons of prudence, discretion, and intelligence acquire or retain for their own account.

Sec. 4. Section 262.14, unnumbered paragraph 1, Code 1993, is amended to read as follows:

The board may invest funds belonging to the institutions, subject to ~~chapter 12A~~ and the following regulations:

Sec. 5. Chapter 12A, Code 1993, is repealed.

Sec. 6. EFFECTIVE DATE. This Act, being deemed of immediate importance, takes effect upon enactment.

Approved February 1, 1994

CHAPTER 1002

REGULATION OF FERTILIZERS, SOIL CONDITIONERS, AND PESTICIDES

S.F. 94

AN ACT relating to fertilizers or soil conditioners and pesticides by prohibiting regulations by local governmental entities.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. **NEW SECTION. 200.22 LOCAL LEGISLATION – PROHIBITION.**

1. As used in this section:

a. “Local governmental entity” means any political subdivision, or any state authority which is not the general assembly or under the direction of a principal central department as enumerated in section 7E.5, including a city as defined in section 362.2, a county as provided in chapter 359, or any special purpose district.

b. “Local legislation” means any ordinance, motion, resolution, amendment, regulation, or rule adopted by a local governmental entity.

2. The provisions of this chapter and rules adopted by the department pursuant to this chapter shall preempt local legislation adopted by a local governmental entity relating to the use, sale, distribution, storage, transportation, disposal, formulation, labeling, registration, or manufacture of a fertilizer or soil conditioner. A local governmental entity shall not adopt or continue in effect local legislation relating to the use, sale, distribution, storage, transportation, disposal, formulation, labeling, registration, or manufacture of a fertilizer or soil conditioner, regardless of whether a statute or rule adopted by the department applies to preempt the local legislation. Local legislation in violation of this section is void and unenforceable.

3. This section does not apply to local legislation of general applicability to commercial activity.

Sec. 2. **NEW SECTION. 206.34 LOCAL LEGISLATION – PROHIBITION.**

1. As used in this section:

a. “Local governmental entity” means any political subdivision, or any state authority which is not the general assembly or under the direction of a principal central department as enumerated in section 7E.5, including a city as defined in section 362.2, a county as provided in chapter 359, or any special purpose district.